



IB EXTENDED ESSAY: *ECONOMICS*

The Economics Extended Essay is an opportunity for a highly motivated and disciplined Economics student to undertake extensive research on a real world economic problem or phenomenon.

It requires:

- In-depth research and the collection of data.
- The application of relevant economic theory.
- The analysis and evaluation of data.
- A provisional answer to the Research Question posed.

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- *What the Economics Extended Essay is:*
- An essay attempting to answer an original research question.
- An essay centered upon recent economic occurrences and phenomena.
- A research project that demonstrates mastery of economic reasoning, analysis and evaluation.
- An inquiry demonstrating the formal structure of a scholarly essay.

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What the Economics Extended Essay is not:

- A report on economic activity that fails to address a central research question.
- A report on research carried out by others or that covers historical data.
- An attempt to merely support or validate widely accepted economic theory.
- A review of existing theory and economic literature without a central question.

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Goals of a successful Extended Essay:

- To focus on narrow, focused research question that can be answered using the data gathered.
- To avoid overly large, overly general, overly ambitious questions.
- To demonstrate your mastery of economic concepts, theories and models.
- To present your research, analysis and conclusion within the restrictive word limit; thus, “*less is more*”.

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Example:

- “Do local charity shops set prices efficiently to maximize revenue?”

Is far better than:

- “How are used books priced in the United Kingdom”.

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Example:

- “Do local petrol sellers attempt to collude to avoid competition in the Walton / Weybridge area?”

Is far better than:

- “How does OPEC attempt to set global crude oil prices”.

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An Economics Extended Essay, similarly to all other disciplines, must address the following requirements of the assignment.

I. RESEARCH QUESTION

- The essay must attempt to answer a question, not merely report economic occurrences. *How, Why, and What* are generally a good start. Leave *When, Where and Who* to historians.

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II. INTRODUCTION

Let the reader know what you propose to investigate and why it is economically significant.

III. INVESTIGATION

What evidence have you gathered and how is it relevant to your research question?

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IV. KNOWLEDGE & UNDERSTANDING

Demonstrate your mastery of economic concepts, theories and models. This includes mathematical / statistical analysis.

V. REASONED ARGUMENT

Present you evidence, data, economic analysis in a clear, coherent and convincing manner. Lead the reader to agree with your answer to the **Research Question**.

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VI. ECONOMIC ANALYSIS & EVALUATION

Use economic concepts, theories and models to effectively further your view of the research data and evidence you have gathered.

VII. ECONOMIC DISCOURSE

Use the language and terminology of Economics to further your analysis.

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VIII. CONCLUSION

Come to a clear, concise answer to your **Research Question**. Identify any problems or limits that may have impeded your pursuit of an answer to your question.

IX. FORMAL PRESENTATION

Demonstrate your mastery of clear written prose and the rigorous structure of an acceptable academic research paper.

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X. ABSTRACT

Write a brief, summative abstract that concisely summarizes the **Research Question**, data collection, methodology and conclusion of the essay.

XI. HOLISTIC JUDGEMENT

Overall impression of research and writing skills the reader is left with

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Be prepared to:

- Work hard.
- Develop time management skills.
- Read ahead in the text.
- Learn appropriate mathematics and statistics skills.
- Meet numerous deadlines.
- Work even harder.